



(Incorporated in the Cayman Islands with limited liability)

**RULES RELATING TO
THE RESTRICTED SHARE UNIT SCHEME OF
REGENT PACIFIC GROUP LIMITED**

(Adopted on [] 2026)

I N D E X

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, except where the context otherwise requires, the following expressions have the following meanings:

“Adoption Date”	the date on which this Scheme is approved and adopted by the Shareholders in a general meeting;
“Articles of Association”	the articles of association of the Company as adopted or amended from time to time;
“associates”	shall have the meaning ascribed thereto in the Listing Rules;
“Award”	shall have the meaning as set out in paragraph 3.1;
“Award Notice”	the notice to be sent to the Trustee upon the making of an Award containing the particulars referred to in paragraph 3.4;
“Awarded Share(s)”	the Share(s) underlying the applicable RSU(s) provisionally awarded to a Selected Participant pursuant to an Award;
“Board”	the board of Directors;
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities;
“Company”	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 575) and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange;
“Committee”	the Remuneration Committee or the persons from time to time delegated by the Board or the Remuneration Committee with the power and authority to administer this Scheme in accordance with the rules herein;
“connected person”	shall have the meaning ascribed thereto under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules;
"controlling shareholder"	shall have the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company for the time being;

“Earliest Vesting Date”	shall have the meaning as set out in paragraph 3.4(C);
“Eligible Participant(s)”	any person(s) belonging to the following classes of participants (a) Employee Participants; (b) Service Provider Participants; and/or (c) Related Entity Participants;
“Employee Participant(s)”	any director (executive, non-executive or independent non-executive), senior management and employee of the Company or the Group;
“Excluded Participant(s)”	any person(s) who is resident in a place where the award of the Awarded Shares and/or the award of the Returned Shares and/or the vesting and transfer of Shares pursuant to the terms of this Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such person;
“Grant Date”	in respect of an Award, the date of grant of that Award;
“Group”	the Company and the Subsidiaries from time to time;
“Group Contribution”	such contribution in the form of money or otherwise made by the Company or any of its Subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
“Other Distributions”	shall have the meaning ascribed thereto in paragraph 5.2(A);
“Other Schemes”	shall have the meaning as set out in paragraph 8.1;
“Partial Lapse”	shall have the meaning as set out in paragraph 6.3;

“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable to a deceased Selected Participant, is or are entitled to collect and receive the Awarded Shares which have been vested in such Selected Participant and formed part of his estate;
“Related Entities”	the holding companies and fellow subsidiaries of the Company;
“Related Entity Participant(s)”	any directors or employees of a Related Entity;
“Relevant Employee(s)”	the relevant employee(s) as determined by the Chief Executive Officer of the Company from time to time pursuant to the Securities Dealing Code;
“Remuneration Committee”	the remuneration committee of the Company established on 5 November 2004;
“Residual Cash”	cash remaining in the trust fund in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, and sale proceeds which have not been applied in the acquisition of Shares);
“Returned Share(s)”	such Awarded Shares which are not vested and/or forfeited in accordance with the terms of this Scheme (whether as a result of a Total Lapse or a Partial Lapse or otherwise), or such Shares being deemed to be Returned Shares;
“RSU(s)”	restricted share unit(s) as a provisional award of Shares to the Selected Participant made under this Scheme;
“RSU Scheme Mandate Limit”	shall have the meaning as set out in paragraph 8.1;
“Securities Dealing Code”	the code governing securities transactions by Directors and Relevant Employees, which was adopted by the Board on terms no less exacting than those set out in The Model Code for Securities Transactions by Directors of listed Issuers as contained in Appendix C3 of the Listing Rules;
“Selected Participant(s)”	any Eligible Participant for whom Shares have been provisionally set aside pursuant to an Award or his Personal Representative;

“Service Provider Participant(s)”	any person(s), consultant(s), adviser(s) and/or supplier(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board in its sole and absolute discretion (excluding any placing agent or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions, or professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartially and objectivity under Rule 17.03A(1) of the Listing Rules) to support the Group’s daily operations at all levels spanning across technology, legal and secretarial functions, and business administration as well as the Group’s principal activities in biopharma (research, development manufacturing, marketing and sale of pharmaceutical products and development of artificial intelligence systems for the field of biological aging clocks) as well as corporate investment in entities (primarily those engaged in biopharma activities);
“Service Provider Sublimit”	shall have the meaning as set out in paragraph 8.1;
“Scheme”	this restricted share unit scheme constituted by the rules hereof, in its present form or as may be altered from time to time in accordance with paragraph 11;
“Scheme Administrator”	the administrator(s) appointed by the Board or the Committee from time to time with the power and authority to administer this Scheme in accordance with the rules herein;
“Shareholder(s)”	holder(s) of Shares from time to time;
“Share(s)”	ordinary shares, with voting rights, of US\$0.001 each in the capital of the Company;
“Shares Pool”	shall have the meaning as set out in paragraph 4.1;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere;
“Total Lapse”	shall have the meaning as set out in paragraph 6.2;

“Treasury Share(s)”	shall have the meaning ascribed to it under the Listing Rules;
“Trust Deed”	the trust deed to be entered into by the Company as settlor and the Trustee as trustee in relation to the administration of the Scheme in respect of Shares and other trust fund (if any) held or to be held by the Trustee subject to the terms thereof, as amended from time to time;
“Trustee”	a trustee as may be appointed by the Company from time to time for the administration of this Scheme and/or holding Shares and other trust fund (if any) under this Scheme;
“Vesting Date”	in relation to any Selected Participant, the date on which the legal and beneficial ownership of the Awarded Shares are vested in such Selected Participant pursuant to a RSU as referred to in paragraph 5.1;
“Vesting Period”	in relation to any Selected Participant, the period commencing on the date on which the Awarded Shares have been provisionally set aside pursuant to a RSU to such Selected Participant as referred to in paragraph 4.1 and ending on the Vesting Date (both dates inclusive); and
“%”	per cent.

1.2 In these rules:

- (A) the headings are for reference only and shall be ignored in construing these rules of this Scheme;
- (B) references to paragraphs or sub-paragraphs are references to paragraphs or sub-paragraphs hereof;
- (C) words importing the singular include the plural and vice versa;
- (D) words importing one gender include both genders and the neuter and vice versa;
- (E) references to persons include bodies corporate and unincorporated;
- (F) references to any statutory provisions or rules prescribed by any statutory bodies shall include the same as from time to time amended, consolidated and re-enacted; and
- (G) references to any statutory body shall include the successor thereof and any body established to replace or assume the functions of the same.

2. PURPOSES, ADMINISTRATION AND DURATION

The purpose of this Scheme is to recognise and reward the contributions of Eligible Participants to the growth and development of the Group, to provide incentives to them in order to retain such persons for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

This Scheme is also intended to align the interests of Eligible Participants with those of the Group by providing such participants with an opportunity to acquire proprietary interests in the Company, thereby encouraging them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

In addition, this Scheme aims to incentivise Eligible Participants to achieve both short-term and long-term performance objectives, including but not limited to the advancement of the Group's stated objectives, the achievement of clinical and regulatory milestones, and the successful commercialisation of the Group's products, thereby contributing to the sustainable growth and long-term success of the Group.

The Board considers that the terms of this Scheme are fair and reasonable and on normal commercial terms and that the adoption of the Scheme is in the interests of the Company and its Shareholders as a whole, as it provides the Company with a flexible means of incentivising, retaining and rewarding Eligible Participants while conserving cash resources and aligning remuneration with the performance and value creation of the Group.

2.1 Administration

This Scheme shall be subject to the administration of the Board and/or the Committee, whose decisions on all matters arising in relation to this Scheme or its interpretation or effect shall be final, conclusive and binding on all persons who may be affected thereby, provided that such administration shall not prejudice the powers of the Trustee as provided under the Trust Deed. For avoidance of doubt, the Committee shall have powers on recommending and/or deciding (on and subject to the terms and conditions provided under this Scheme) the selection of the Selected Participants, the number of Awarded Shares to be awarded to the respective Selected Participants and other related matters as expressly provided under this Scheme or in accordance with the Listing Rules or other applicable laws, legislation and regulations. If a Selected Participant or his associate is a member of the Board or the Committee, such person will abstain from voting on any approval by the Board or the Committee (as applicable) of an Award to such Selected Participant.

The Company may use Treasury Share(s), if any and to the extent permitted by the Articles of Association, to satisfy Awards under the RSU Scheme.

- 2.2 A Selected Participant shall ensure that the acceptance, vesting and the holding of any Awarded Shares under this Scheme and the exercise of all rights attaching thereto are valid and comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he is subject. The Board or the Committee may, as a condition precedent of making an Award, require an Eligible Participant to produce such evidence as it may reasonably require for such purpose.

2.3 Subject to paragraph 12, this Scheme shall be valid and effective for a term of ten (10) years commencing from the Adoption Date, and after the expiry of such 10-year term no further Awards may be made but these rules of this Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed.

3. **AWARD OF RSUs**

3.1 The Board or the Committee shall, subject to and in accordance with these rules of this Scheme, be entitled (but shall not be bound) to, at any time during the continuation of this Scheme, make an award (the “Award”) out of the Shares Pool to any of the Eligible Participants (as it shall in its absolute discretion select but excluding any Excluded Participant) such number of issued Shares, fully paid or credited as fully paid, as the Board or the Committee shall, subject to paragraph 8, determine pursuant to these rules of this Scheme. For the avoidance of doubt until so selected, no Eligible Participant shall be entitled to participate in this Scheme.

3.2 **Eligible Participants**

The Eligible Participants under this Scheme include (a) Employee Participants, (b) Related Entity Participants, and (c) Service Provider Participants, but exclude any Excluded Participant.

The eligibility of any of the Eligible Participants to an Award shall be determined by the Board or the Committee from time to time on the basis of the Board’s or the Committee’s opinion as to his demonstrable contribution and/or future contribution to the development, value creation and growth of the Group. In assessing the eligibility of any Eligible Participants, the Board would mainly take into account the experience of the Eligible Participant on the Group’s business, the length of service of the Eligible Participant with the Group and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success and value creation of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success and value creation of the Group in the future. The Board will consider all relevant factors as appropriate, including, among others:

- (A) for Employee Participants and Related Entity Participants – the Board shall take into consideration:
 - (i) the individual’s role, responsibilities and seniority within the Group;
 - (ii) the individual’s performance, including achievement of key performance targets/indicators (if any) and contribution to the Group’s business objectives;
 - (iii) the individual’s skills, experience and potential to contribute to the long-term growth of the Group;
 - (iv) the individual’s length of service and retention importance to the Group; and

- (v) any other factors considered relevant by the Board (or the Committee) in assessing the individual's contribution to the Group.;
- (B) for Service Provider Participants – the Board shall take into consideration:
- (i) the nature, scope and duration of services provided;
 - (ii) the degree of involvement in, and contribution to the success of the Group,
 - (iii) the importance of the Service Provider Participant to the long-term development and success of the Group;
 - (iv) whether the engagement is on a continuing and recurring basis, as opposed to project-based or one-off services; and
 - (v) the extent to which the contributions of the Service Provider Participant align with the Group's strategic objectives and enhance shareholder value

3.3 Without prejudice to the provisions of the rules of this Scheme, the maximum number of Eligible Participants to whom an Award may be made is limited to fifty (50) persons.

3.4 Offer of Award

The Board, the Committee, or the Scheme Administrator shall notify the Trustee by a notice in writing or by email (the “**Award Notice**”) upon the making of an Award under this Scheme and, in the Award Notice, the Board, the Committee, or the Scheme Administrator shall specify the following:

- (A) the name and position of the relevant Selected Participant and whether the Selected Participant is a connected person;
- (B) the Grant Date and the number of Awarded Shares provisionally awarded to the relevant Selected Participant pursuant to such Award;
- (C) the earliest date (the “**Earliest Vesting Date**”) and other subsequent date(s), if any, on which the Trustee may vest the legal and beneficial ownership of the Awarded Shares (or the relevant portions thereof) or the net proceeds thereof in the relevant Selected Participant under paragraph 5.1, which, except in the circumstances set out in paragraph 3.7 (A) to (F), may not be earlier than twelve (12) months from the Grant Date of the Award;
- (D) the condition(s) and/or performance target(s), if any, that must be duly fulfilled by the relevant Selected Participant before any of the Awarded Shares (or the net sales proceeds thereof) may be transferred to and vested in such Selected Participant under such Award. Such performance targets may include, among others, financial targets such as revenue targets, EBITDA, net profit before or after tax for the year and management targets such as stakeholder engagement, productivity and client satisfaction which shall be determined based on the (i) individual's performance, (ii) performance of the Group and/or (iii)

performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Selected Participants. The Board (or, as the case may be, the Committee) will conduct an assessment at the end of the performance period by comparing the performance of the business segments and the individual performance of the Eligible Participants with the pre-agreed targets to determine whether the targets and the extents to which they have been met. They may consider any past contributions of an Eligible Participant to make an assessment of the potential future value that the relevant Eligible Participant may bring to the Group. The assessment may involve a consideration and appraisal of the relevant Eligible Participant's expected contribution with reference to his duties (including but not limited to whether the Eligible Participant is in a management role or a support role), position within the Group (so that it will be considered whether overall Group level targets or specific performance indicators should be adopted) and other features including corporate culture and business strategy focus;

- (E) the condition(s) and/or performance target(s) of the Selected Participant, if any, that must be duly altered or waived by the Board or the Committee before any of the Awarded Shares (or the net sales proceeds thereof) may be transferred to and vested in such Selected Participant under such Award;
- (F) whether the Awarded Shares or any part thereof should be acquired by subscription, purchase of Shares and/or whether the Awarded Shares or any part thereof should be satisfied by applying any Returned Share(s), and in the case of subscription, the subscription price therefor; and
- (G) such other terms and conditions of such Award as may be imposed by the Board or the Committee which are not inconsistent with the rules of this Scheme and the Trust Deed on either the Trustee (with the prior written consent of the Trustee unless the same has already been provided for in the Trust Deed) and the relevant Selected Participant, or any of them before the Awarded Shares (or the net sale proceeds thereof) may be transferred to and vested in such Selected Participant.

3.5 Acceptance of Award

The Board, the Committee, or the Scheme Administrator shall notify the Selected Participant in writing or by email after an Award has been provisionally made to such Selected Participant and the notice shall contain substantially the same information as that set out in the Award Notice provided that nothing contained in such notice shall be construed as conferring any rights, interests, benefits and title to and in the Awarded Shares on such Selected Participant before the vesting of the legal and beneficial ownership of such Awarded Shares (or the net sale proceeds thereof) in the Selected Participant in accordance with the rules of this Scheme. An Award shall be deemed to have been accepted in its entirety by a Selected Participant unless the Selected Participant shall within ten (10) Business Days after receipt of such notice from the Board, the Committee, or the Scheme Administrator notify the Company in writing or by email that he would decline such Award.

No payment is required for the acceptance for Award.

3.6 Restrictions on the granting of Awards

For so long as the Shares are listed on the Stock Exchange:

- (A) an Award or, as the case may be, any instruction of the Board or the Committee to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool may not be made or given when inside information has come to the Company's knowledge until (and including) the trading day after such inside information has been published in accordance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (B) the Board or the Committee may not make any Award to any Eligible Participant or give any instruction to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool during the periods or times when such an Award is prohibited under the Listing Rules, any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time. Without limiting the generality of the foregoing, no Award may be made, no grants are to be made to any Eligible Participants, and no instruction may be given by the Board, the Committee, or the Scheme Administrator to the Trustee to acquire Shares for the purpose of increasing the Shares in the Shares Pool during the period commencing thirty (30) days immediately before the earlier of:
 - (a) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

Further, no Awards may be made and no grants are to be made to any Eligible Participants during any period of delay in publishing a results announcement.

Without prejudice to the above, no Award may be made to any Director or Relevant Employee in any period during which, pursuant to the Securities Dealing Code, Directors and Relevant Employees are prohibited from dealing in the securities of the Company.

3.7 Vesting of Awards

Subject to the Listing Rules, the Board or the Committee may from time to time, at its discretion, determine the Earliest Vesting Date and other subsequent date(s), if any, upon which the Awarded Shares (or the net sale proceeds thereof) held by the Trustee upon trust and which are referable to a Selected Participant shall vest in that Selected Participant. The Vesting Date in respect of any Award shall be not less than twelve (12) months from the Grant Date, provided that for Employee Participants the Vesting Date

may be less than twelve (12) months from the Grant Date (including on the Grant Date) in the following circumstances:

- (A) grants of “make whole” Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;
- (B) grants to an Employee Participant whose employment is terminated due to death or disability or event of *force majeure*;
- (C) grants of Awards which are subject to the fulfilment of performance targets pursuant to paragraph 3.4 in lieu of time-based vesting criteria;
- (D) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (E) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of twelve (12) months; or
- (F) grants of Awards with a total vesting and holding period of more than twelve (12) months.

3.8 Without prejudice to the provisions of paragraph 3.7, the Board or the Committee may, at any time, in its absolute discretion, accelerate the vesting of all or some of the RSUs the subject of an Award, on one or more occasions, provided that in any event, no RSUs and no part of an Award shall vest on a date earlier than the Earliest Vesting Date of the Award, except in circumstance referred to in paragraph 3.7 (A) to (F).

3.9 Notwithstanding the provisions of paragraph 3.7, but subject to paragraph 6.2, at any time prior to a Vesting Date, unless the Board or the Committee otherwise determines, in respect of a Selected Participant who:

- (A) died, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his death; or
- (B) (in the case of a Selected Participant who is an Employee) retired at his normal retirement date, all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his normal retirement date; or
- (C) (in the case of a Selected Participant who is an Employee) retired at an earlier retirement date (with prior written agreement given by the Company or the Subsidiary or the Related Entity), all the Awarded Shares of the Selected Participant shall be deemed to be vested on the Selected Participant on the day immediately prior to his earlier retirement date, or as determined by the Board or the Committee at its sole discretion.

For the avoidance of doubt, the Vesting Date shall be no earlier than twelve (12) months from the Grant Date, except for Employee Participants complying with the requirements set out in paragraph 3.7 above.

3.10 Subject to paragraph 5.3, in the event of the death of a Selected Participant, the Trustee shall hold the vested Awarded Shares and the dividends and other distributions declared and made in respect of the vested Awarded Shares (hereinafter referred to as “**Benefits**”) upon trust and to transfer the same to the Personal Representative(s) of the Selected Participant and the Trustee shall hold the Benefits or so much thereof as shall not be transferred or applied under the foregoing powers within:

(A) two (2) years of the death of the Selected Participant (or such longer period as the Trustee and the Board or the Committee shall agree from time to time) or

(B) the Trust Period (as defined in the Trust Deed),

(whichever is the shorter) upon trust to transfer the same to the Personal Representative(s) of the Selected Participant (as notified by the Board, the Committee, or the Scheme Administrator in writing or by email together with such documents or evidence of the appointment of the Personal Representative(s) under applicable law as may be reasonably required by the Trustee, whereupon the Trustee shall be discharged from all duties and liabilities in respect of the Selected Participant) or, if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and cease to be transferable and such Benefits shall be held as Returned Shares (for shares) and income of the trust fund (for cash) for the purposes of this Scheme. Notwithstanding the foregoing, the Benefits held upon the trusts hereof shall until transfer is made in accordance herewith be retained and otherwise dealt with by the Trustee in every way as if they had remained part of the trust fund of the trust constituted by the Trust Deed.

3.11 **Transferability**

An Award shall be personal to the Selected Participant and shall not be transferable or assignable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Selected Participant shall entitle the Company to cancel the Award made to such Selected Participant, and the Board, the Committee, or the Scheme Administrator shall notify the Trustee in writing or by email accordingly.

3.12 **Rights attached to RSUs**

The Awarded Shares shall be subject to all the provisions of the Articles of Association and will rank *pari passu* with the fully paid Shares in issue on the date when such Awarded Shares are vested in the Selected Participant and accordingly will entitle the holders to all voting rights, transfer and other rights including those arising on liquidation and to participate in all dividends or other distributions paid or made on or after such Vesting Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Vesting Date.

3.13 Adjustment

In the event of any alteration in the capital structure of the Company which may arise during the term of this Scheme from any issue of Shares or other securities of the Company by way of reduction, subdivision or consolidation of the share capital of the Company or any capitalisation issue or rights issue or open offer (with price dilutive elements), the number of Shares subject to Awards granted under this Scheme shall be adjusted accordingly (other than as a result of an issue of Shares as consideration in a transaction) after the Adoption Date. The Scheme Administrator shall make such corresponding adjustments as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (A) the number of Shares in each Award to the extent any Award has not vested; and
- (B) the purchase price for the Awarded Shares of an Award (if any),
- (C) any combination thereof.

In respect of any such adjustments, other than any made on a capitalisation issue, the Company's auditors or an independent financial advisor engaged by the Company for such purpose must confirm to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Selected Participant, provided always that:

- (i) such adjustment should give each Selected Participant the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Selected Participant was previously entitled prior to such adjustments; and
- (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value.

Based on the above principles and conditions, the adjustment formulas (as updated from time to time by the Stock Exchange) of the number of outstanding RSUs and the purchase price (if any) shall be as follows:

- (i) in the case of capitalisation issue or bonus issue, rights issue or open offer of Shares:

$$\text{New number of RSUs} = \text{Existing number of outstanding RSUs} \times F$$

$$\text{New Purchase Price} = \text{Existing Purchase Price} \times \frac{1}{F}$$

$$F = \frac{\text{CUM}^1}{\text{TEEP}} \quad \text{CUM} + (\text{M}^2 \times \text{R}^3)$$

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{\text{CUM} + (\text{M}^2 \times \text{R}^3)}{1 + \text{M}}$$

Where:

1. CUM = the closing price of the Shares as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement to the Award (the cum-rights price);
2. M = entitlement per existing Share
3. R = the subscription price

(ii) in the case of subdivision, consolidation or reduction of share capital of the Company:

New number of RSUs = Existing number of outstanding RSUs x F

$$\text{New Purchase Price} = \text{Existing Purchase Price} \times \frac{1}{F}$$

Where:

F = subdivision, consolidation or reduction factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to this section shall be referred to the decision of the auditor or the independent financial adviser of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

4. POOL OF AWARDED SHARES

4.1 Upon the receipt of an Award Notice, the Trustee shall set aside from the Shares Pool the Awarded Shares provisionally awarded to the Selected Participant to whom such Award Notice relates pending the transfer and vesting of the Awarded Shares under the Award to which such Award Notice relates in accordance with paragraph 5. The Trustee shall hold the Awarded Shares set aside during the Vesting Period on the terms of the Trust Deed. The Trustee may, at any time during the continuation of this Scheme and the Trust Deed, set aside the appropriate number of Awarded Shares out of a pool of issued Shares, fully paid or credited as fully paid, for the time being and from time to time held by the Trustee pursuant to the Trust Deed (the “**Shares Pool**”) comprising the following:

- (A) such Shares as may be purchased by the Trustee on the Stock Exchange or off the market in accordance with paragraph 4.2 by utilising the Group Contribution and Other Distributions in accordance with paragraph 4.2, but subject to the limitations set out in paragraph 8;
- (B) such Shares as may be subscribed for by the Trustee in accordance with paragraph 4.2 by utilising the Group Contribution and Other Distributions in accordance with paragraph 4.2, provided that the Trustee may not subscribe for

Shares or purchase shares when there are no specified participants and subject to the limit set out in paragraph 8;

- (C) such Shares as may be allotted or issued to the Trustee as a holder of Shares, whether by way of scrip dividend or otherwise;
- (D) such Shares which remain unvested and revert to the Trustee pursuant to paragraph 6;
- (E) such Shares which any person or company recommended by the Company may irrevocably donate or transfer to or irrevocably vest or caused to be vested in the Trustee to be held upon trusts and with and subject to the powers and provisions in the Trust Deed; and
- (F) Returned Shares.

4.2 The following provisions of this paragraph 4.2 shall provide for and govern the purchase of and/or subscription for the Awarded Shares by utilising the Group Contribution:

- (A) At any time during any particular financial year, the Board, the Committee, or the Scheme Administrator after having regard to all relevant circumstances and affairs of the Group (including without limitation the Group's business and operational conditions, its business schemes and cashflow requirements currently and in the near future), may from time to time cause to be paid to the Trustee from the Company's resources such amount of moneys which may be utilised by the Trustee to purchase and/or subscribe for Shares which will constitute the Shares Pool.
- (B) Subject to the Securities Dealing Code in relation to the restriction on dealing of securities of the Company during the blackout period and within thirty (30) Business Days on which the trading of the Shares has not been suspended (or such longer period as the Trustee and the Board or the Committee may agree from time to time having regard to the circumstances of the purchase concerned) after receiving (a) the Group Contribution; or (b) any Other Distributions referred to in paragraph 5.2(A); or (c) any proceeds arising from such sales as mentioned in paragraph 5.2(B), the Trustee shall apply the same towards the purchase of the maximum number of board lots of Shares, respectively at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board or the Committee). In the event that the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase, and (ii) the average closing market price for the five (5) preceding trading days on which the Shares were traded on the Stock Exchange.
- (C) Where any Award is specified to be satisfied by an allotment and issue of new Shares to the Trustee, in respect of specified Selected Participants such allotment and issue should only be made upon fulfilment of the following conditions:

- (a) the Company having obtained Shareholders' approval in general meeting under either a general mandate or specific mandate to authorise the Directors to allot and issue new Shares provided that:
 - (i) the total number of Shares to be allotted and issued to the Trustee under this Scheme shall not exceed the limit specified in paragraph 8;
 - (ii) where any Award is proposed to be made to a connected person and the relevant Award of the Awarded Shares is to be satisfied by an allotment and issue of new Shares, the Award shall comply with paragraph 8.3, and if no mandate has previously been obtained, it shall be separately approved by the Shareholders in general meeting with such Connected Person and his associates abstaining from voting and shall comply with all other requirements of Rules 17.03C and/or 17.04 of the Listing Rules applicable to such Award;
 - (iii) where there are any other requirements applicable to an Award to any Selected Participant under the Listing Rules from time to time, such requirements shall be complied; and
 - (b) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Shares which may be allotted and issued by the Company to the Trustee pursuant to this Scheme.
- (D) Where any Award is proposed to be satisfied by an allotment and issue of new Shares to the Trustee (provided that there are specified Selected Participants in respect of whose Awards the Shares are to be allotted and issued to the Trustee), the Board, the Committee, or the Scheme Administrator shall notify the Trustee in writing or by email upon the satisfaction of the conditions referred to in paragraphs 4.2(C)(a) and (b) and, subject to paragraph 4.3, the Board, the Committee, or the Scheme Administrator shall instruct the Trustee in writing or by email to apply to, and the Trustee shall within ten (10) Business Days, or such period as agreed with the Company, after actual receipt of such instruction apply to, the Company for the allotment and issue of the appropriate number of new Shares. If the conditions referred to in paragraphs 4.2(C)(a) and (b), or any of them, cannot be satisfied, the Board or the Committee shall forthwith notify the Eligible Participant and inform him of this circumstance and it will arrange the Award when the Company can satisfy the conditions referred to in paragraphs 4.2(C)(a) and (b).
- (E) If:
- (i) the Group Contribution received by the Trustee have been applied for purchases of and/or subscriptions for such number of Shares which reaches the maximum number of issued Shares as provided under paragraph 8; or
 - (ii) there are any excess Group Contribution after all the said purchases and/or subscription,

the excess Group Contribution shall be returned by the Trustee to the Company as soon as reasonably practicable after completion of all such purchases and/or subscription.

- (F) For the avoidance of doubt, Shares purchased and/or subscribed for under this paragraph 4.2 shall form part of the capital of the trust fund of the trust constituted by the Trust Deed.

4.3 If any proposed purchase of or, as the case may be, subscription for Shares under paragraph 4.2 shall fall on any day on which the Board or the Committee is restricted from making any Award or giving any instruction as referred to in paragraph 3.6, the Trustee shall not effect the relevant purchase and/or subscription. The Trustee shall notify the Board, the Committee, or the Scheme Administrator in writing or by email at least three (3) Business Days, or as mutually agreed with the Company, in advance of a proposed date of purchase and/or subscription under paragraph 4.2 and the Board, the Committee, or the Scheme Administrator shall instruct the Trustee in writing or by email at least two (2) Business Days, or as mutually agreed with the Trustee, prior to such proposed date of purchase and/or subscription if such purchase and/or subscription has to be postponed by reason of this paragraph 4.3, whereupon such purchase and/or subscription shall be postponed to such date as notified by the Board, the Committee, or the Scheme Administrator in writing or by email (and in case the Shares are not traded on the Stock Exchange on such date, the next Business Day on which the Shares are traded on the Stock Exchange).

5. VESTING OF THE AWARDED SHARES

5.1 Subject to paragraphs 5.3 and 6, the Trustee shall transfer to and vest in any Selected Participant the legal and beneficial ownership of the Awarded Shares (or the net sale proceeds thereof) to which such Selected Participant is entitled under the relevant Award as soon as practicable after the latest of:

- (A) the Earliest Vesting Date as specified in the Award Notice to which such Award relates;
- (B) the receipt by the Trustee of the requisite information and documents stipulated by the Trustee within the stipulated period; and
- (C) where applicable, the date on which the condition(s) and/or performance target(s) (if any) to be attained or paid by such Selected Participant as specified in the related Award Notice have been attained or paid and notified to the Trustee by the Board, the Committee, or the Scheme Administrator in writing or by email.

5.2 During the Vesting Period:

- (A) any dividends and other distributions declared and made in respect of any Awarded Shares (the “**Other Distributions**”) shall belong to the Trustee and the relevant Selected Participant shall not have any right whatsoever in such Other Distributions in respect of any Awarded Shares or otherwise unless and until the relevant Awarded Shares are vested in such Selected Participant in accordance with paragraph 5.1. Such Other Distributions shall be applied to

subscription for and/or purchase of Shares for the purpose of satisfying any further Awards by the Board or the Committee in accordance with paragraph 4.1 and, upon termination of this Scheme, shall be treated and dealt with as income of the trust fund under the Trust Deed generally;

- (B) if the Company offers to Shareholders new Shares or other securities for subscription by way of rights, options or warrants and no amount is required to be payable by the Shareholders for such rights, options or warrants, the Trustee may (after obtaining a written consent from the Board, the Committee or the Scheme Administrator) (i) sell any nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares held by the Trustee if there is an open market for such rights, options or warrants, or (ii) take steps to exercise such nil-paid rights, options or warrants by applying the Group Contribution in the form of cash then held by the Trustee. The net proceeds of such sale (if so sold) shall be applied to subscription for and/or purchase of Shares for the purpose of satisfying any further Awards by the Board or the Committee in accordance with paragraph 4.2 and, upon termination of this Scheme, shall be treated and dealt with as income of the trust fund under the Trust Deed generally. For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any nil-paid rights, options or warrants (or the underlying Shares, or the proceeds of sale of any such nil-paid rights, options or warrants) allocated under such offer, or any Shares arising from the exercise of such nil-paid rights, options or warrants;
- (C) if the Company offers to the Shareholders new shares or other securities for subscription by way of rights, options, warrants or other open or preferential offer and consideration is required to be paid for the taking up and/or the exercise of such rights, options, warrants or open or preferential offer, the Trustee may (after obtaining a written consent from the Board, the Committee or the Scheme Administrator) (i) decline to take up, purchase and/or subscribe for such rights, options, warrants or open or preferential offer, or (ii) take steps to take up, purchase and/or subscribe (in whole or in part) for such rights, options, warrants or open or preferential offer by applying the Group Contribution in the form of cash then held by the Trustee. For the avoidance of doubt, no Selected Participants shall have any right to, or interest in, any such offer;
- (D) without prejudice to sub-paragraph (A) above, with respect to any dividends declared by the Company and in connection with which the Company allows its Shareholders to elect to receive Shares in lieu of cash (as provided for in the relevant announcement and/or circular of the Company), then in respect of the Awarded Shares provisionally set aside for any Selected Participant which have not vested, the Trustee (after obtaining a written consent from the Board, the Committee or the Scheme Administrator) shall determine whether it shall elect to receive Shares in lieu of cash or cash in respect of such dividends, and any such scrip dividend or cash dividend so elected and received by the Trustee shall be treated as and constitute Other Distributions referred to in paragraph 5.2(A). For the avoidance of doubt, no Selected Participants shall have any right to give any direction to, or make any claim against, the Trustee in relation to the making of the said election; and

- (E) if a general or partial offer, whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all Shareholders other than the offeror, any persons controlled by the offeror and any persons acting in association or concert with the offeror), and such offer becomes or is declared unconditional prior to the vesting of the Awarded Shares in the relevant Selected Participants pursuant to paragraph 5.1, the Selected Participant shall be entitled to, subject to the direction of the Board or the Committee, be vested with all of his Awarded Shares at any time before the expiry of the period of ten (10) Business Days following the date on which the offer becomes or is declared unconditional.

In compliance with the requirements set out in paragraph 3.7 above, the Vesting Date for the Awards will be no less than twelve (12) months from the Grant Date, except for Employee Participants complying with the requirements set out in paragraph 3.7 above.

- 5.3 In the event that a Selected Participant dies prior to the Vesting Date of the Award relating to such Selected Participant, and such Award has not lapsed or been cancelled by reason of paragraphs 3.9 or 6, the Awarded Shares under such Award shall be held by the Trustee on behalf of the Personal Representative(s) of such Selected Participant and the Trustee shall transfer to such Personal Representative(s), as notified by the Board, the Committee, or the Scheme Administrator in writing or by email together with such documents or evidence of the appointment of the Personal Representative(s) under applicable law as may be reasonably required by the Trustee, such Awarded Shares within a reasonable time after the receipt by the Trustee of the aforesaid documents, whereupon the Trustee shall be discharged from all duties and liabilities in respect of such Selected Participant.

6. LAPSE OF AWARDS, CLAWBACK AND RETURNED SHARES

- 6.1 In the event that any Selected Participant who is an Employee Participant or Related Entity Participant ceases to be an Employee Participant or Related Entity Participant by virtue of a corporate reorganisation of the Group or the Related Entity, then any Award made to such Selected Participant shall forthwith lapse.

- 6.2 In the event that:

(a) (i) a Selected Participant ceases to be an Employee Participant or Related Entity Participant other than for reason as provided in paragraph 3.9, or (ii) the Subsidiary or Related Entity by which a Selected Participant is employed or, in respect of a deceased or retired Selected Participant under paragraph 3.8, was employed immediately prior to his death or retirement, ceases to be a Subsidiary or Related Entity of the Company (or of a member of the Group), or

(b) a Selected Participant has been guilty of misconduct, or has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his creditors generally, or has been convicted any criminal offence involving his integrity or honesty, or the Selected Participant having done something which brings the Group into disrepute or cause damages to the Group (including, among others, causing material misstatement of the financial statements of the Company); or

(c) a Selected Participant could no longer make any contribution to the growth and development of any member of the Group or the Related Entity by reason of the cessation of its relationship with the Group or its Related Entity or by any other reasons whatsoever; or

(d) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) (each of these, an event of “**Total Lapse**”),

the Board or the Committee may in its absolute discretion determine that the Award shall lapse and all the Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of this Scheme.

6.3 In the event (i) a Selected Participant is found to be an Excluded Participant or (ii) (subject to paragraph 3.10) a Selected Participant fails to return duly executed transfer documents prescribed by the Trustee (or such later date as may be determined by the Board, the Committee, or the Scheme Administrator at its sole and absolute discretion having to all relevant circumstances) for the relevant Awarded Shares within the stipulated period (whether in the ordinary vesting pursuant to the vesting timetable set out in paragraph 3.7 or on such other dates as provided in or determined in accordance with the rules of this Scheme) (each of these, an event of “**Partial Lapse**”), the Board or the Committee may in its absolute discretion determine that the relevant part of an Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date (or in the circumstances as set out in paragraph 3.8, shall no longer be deemed to have vested) but the Awarded Shares shall become Returned Shares and the dividends and other distributions declared and made in respect of the deemed vested Awarded Shares shall form part of the income of the trust fund for the purposes of this Scheme.

6.4 Except in the circumstances as set out in paragraph 3.9 in respect of the death of a Selected Participant or retirement of a Selected Participant at his normal retirement date or earlier by agreement with the Company or the Subsidiary or the Related Entity, or a Total Lapse,

(A) subject to sub-paragraph (C) and barring any unforeseen circumstances, unless otherwise agreed between the Board, the Committee, or the Scheme Administrator and the Trustee, one (1) month prior to any Vesting Date, the Trustee shall send to the relevant Selected Participant (via the Company) a direction form together with such prescribed transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide as well as to decide whether the relevant Awarded Shares (or any portion thereof) shall be sold to effect the transfer and/or sale of the Awarded Shares on or as soon as practicable after the relevant Vesting Date;

(B) subject to the receipt by the Trustee no later than the date falling seven (7) Business Days before the relevant Vesting Date of (i) the completed direction form and prescribed transfer documents and requisite information and/or documents prescribed by the Trustee and duly signed by the Selected

Participant within the period stipulated in the direction form / checklist referred to in paragraph 6.4(A) hereof, and (ii) a confirmation from the Company that all vesting conditions having been fulfilled, the Trustee shall as soon as practicable transfer the relevant Awarded Shares to the relevant Selected Participant and/or sell the relevant Awarded Shares and pay the net sale proceeds thereof to the relevant Selected Participant; and

- (C) in the event that the number of Business Days between the date of the Award Notice and the Earliest Vesting Date is less than one (1) month, the Trustee shall (within five (5) Business Days from the date of it being notified by the Board of the making of the Award in accordance with paragraph 3.4) send to the relevant Selected Participant (via the Company) a direction form together with such prescribed transfer documents and checklist of information and/or documents which require the Selected Participant to execute and/or provide as well as decide whether the relevant Award Shares (or any portion thereof) shall be sold to effect the transfer and/or sale of the Awarded Shares on or as soon as practicable after the relevant Vesting Date.
- 6.5 The Trustee shall hold Returned Shares exclusively for the benefit of all or one or more of the Eligible Participants (excluding any Excluded Participants) as the Board or the Committee shall in its absolute discretion at any time determine and select the Selected Participant(s).
- 6.6 In the event that the Board or the Committee determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by such Selected Participant as specified in the related Award Notice has not been duly fulfilled or has not been waived by the Board or the Committee, the Board or the Committee shall be entitled to determine that the Award made to such Selected Participant shall lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall become Returned Shares for the purposes of this Scheme.
- 6.7 Without prejudice to the provisions of paragraph 6.2, if a Selected Participant ceases to be an Eligible Participant in circumstances where he has committed any act involving fraud, dishonesty, breach of the implied duty of good faith and fidelity or any criminal activity which in any way impacts the Group (other than a violation of a motor vehicle or road traffic law or other offence which does not carry the penalty of imprisonment or does not affect the Group's interests or reputation), any Award granted to him shall lapse (to the extent not already vested) and any Shares already received by him following vesting of any part of the Award shall be subject to compulsory transfer and the Selected Participant shall immediately transfer his interests in the Shares to a person or entity nominated by the Company for nil or nominated consideration. Any Shares transferred by a Selected Participant pursuant to this paragraph 6.7, as well as Awarded Shares not yet vested under the Award, shall become Returned Shares for the purposes of this Scheme.
- 6.8 If any Award shall lapse in accordance with this paragraph 6, the Board, the Committee, or the Scheme Administrator shall notify the Trustee in writing or by email accordingly.

7. CANCELLATION OF AWARDS

- 7.1 The Board or the Committee may in its sole discretion cancel an Award granted but

remained unvested with the approval of the Selected Participant of such Award in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participant and the Company are subject to, or in order to comply with the requirements of any securities exchange.

- 7.2 Awarded Shares may be (i) granted to an Eligible Participant in place of his cancelled Awarded Shares provided that there is availability in the RSU Scheme Mandate Limit approved by the Shareholders as referred to in Rule 17.03B or Rule 17.03C of the Listing Rules; or (ii) paid in an amount equal to the fair market value of the Shares underlying the Award at the date of cancellation as determined by the Board or the Committee, after consultation with the auditor of the Company or an independent financial adviser appointed by the Board or the Committee.
- 7.3 The Awarded Shares cancelled will be regarded as utilised for the purpose of calculating the RSU Scheme Mandate Limit and the Service Provider Sublimit.

8. SCHEME LIMIT

- 8.1 The aggregate maximum number of Shares that may be issued in respect of the Awards to be granted under this Scheme and all options and awards to be granted under any other share schemes adopted or to be adopted by the Company from time to time (the “**Other Schemes**”), shall not exceed 29,181,578 Shares, representing ten per cent (10%) of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date (the “**RSU Scheme Mandate Limit**”), with a sublimit to the Service Provider Participants which shall not exceed a total of 5,836,315 Shares, representing two per cent (2%) of the total number of issued Shares (excluding Treasury Shares, if any) as at the Adoption Date (the “**Service Provider Sublimit**”), which is set within the RSU Scheme Mandate Limit. The Board, the Committee, or the Scheme Administrator shall not instruct the Trustee to subscribe for any Shares for the purpose of this Scheme when such subscription will result in the RSU Scheme Mandate Limit and/or the Service Provider Sublimit (as applicable) being exceeded.
- 8.2 Awards lapsed in accordance with paragraph 6 of these rules of this Scheme will not be regarded as utilised for the purpose of calculating the RSU Scheme Mandate Limit and/or the Service Provider Sublimit (as applicable). If the Company conducts any share consolidation or sub-division, the maximum number of Shares to be issued in respect of the Awards to be granted under this Scheme and all options and awards to be granted under any Other Schemes under the unutilised RSU Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and rounded to the nearest whole Share. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company’s auditors must confirm to the Directors in writing or by email that the adjustments satisfy the requirements under the Note to Rules 17.03(13) of the Listing Rules.
- 8.3 Without prejudice to paragraph 4.2, the making of an Award to any connected person shall be subject to compliance by the Company with the applicable requirements under the Listing Rules.
- 8.4 Any grant of Awards to any Director, chief executive or substantial Shareholder of the Company, or any of his respective associates, shall be subject to the prior approval of the

independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of Awards).

In addition:

- (A) where any grant of Awards to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of his respective associates, would result in the Shares issued and to be issued in respect of all Awards granted (excluding any awards lapsed in accordance with the terms of this Scheme and any other share award scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue at the date of such grant; or
- (B) where any grant of Awards to an independent non-executive Director or a substantial Shareholder (or any of his respective associates) would result in the number of Shares issued and to be issued upon exercise of all Awards already granted as well as any other option or award granted under any other share schemes of the Company (excluding any awards lapsed in accordance with this Scheme and excluding any options and awards lapsed in accordance with this Scheme and any other scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of Shares in issue,

8.5 such further grant of Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules. In particular, the Company will send a circular to the Shareholders. The Selected Participants, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. The maximum number of Shares, in a 12-month period up to and including the date of award, which may be subject to an Award to a Selected Participant together with any Shares issued and to be issued under any options and awards granted to such Selected Participant under any Other Scheme shall not (i) in aggregate exceed one per cent (1%) of the issued Shares (excluding Treasury Shares, if any) of the Company from time to time; and (ii) exceed any limits applicable to such Selected Participant under the Listing Rules. If the Selected Participant is a Related Entity Participant or Service Provider Participant with awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue (excluding Treasury Shares, if any), the Company must make an announcement setting out the details in Rule 17.06B, on an individual basis, pursuant to Rule 17.06A(1).

8.6 The Company may seek approval by its Shareholders in general meeting for refreshing the RSU Scheme Mandate Limit and/or the Service Provider Sublimit after three (3) years from the date of Shareholders' approval for the last refreshment or the adoption of this Scheme and in accordance with the applicable Listing Rules. The total number of Shares which may be issued in respect of all options and awards to be granted under this Scheme and any Other Schemes as refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed RSU Scheme Mandate Limit.

8.7 Further to the requirements set out under paragraph 8.6 above, any refreshment of this RSU Scheme Mandate Limit or the Service Provider Sublimit (as applicable) within three (3) years from the date of the Shareholders' approval for the last refreshment or the adoption of this Scheme must be approved by the Shareholders in general meeting subject to the following provisions:

- (a) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 17.03(C)(3) of the Listing Rules,

provided that the requirements under paragraph 8.7(a) and 8.7(b) do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the RSU Scheme Mandate Limit or the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the RSU Scheme Mandate Limit or the Service Provider Sublimit immediately before the issue of the Shares, rounded to the nearest whole Share.

8.8 Pursuant to Rule 17.03C(3) of the Listing Rules, the Company may seek separate approval by its Shareholders in general meeting for granting Awards beyond the RSU Scheme Mandate Limit provided the Awards in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought.

9. VOTING RIGHTS RE SHARES IN SHARES POOL AND SELECTED PARTICIPANTS HAVING NO RIGHTS

9.1 The Trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the Trust Deed (including but not limited to any Shares in the Shares Pool, the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares). In particular, the Trustee holding unvested Shares under this Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

- (A) In the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under this Scheme, the Trustee shall not subscribe for any new Shares unless otherwise determined by the Board or the Committee in its sole and absolute discretion. In the event of a rights issue, the Trustee shall sell such amount of the nil-paid rights allotted to it and the net proceeds of sale of such rights shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion.
- (B) In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants unless otherwise determined by the Board or the Committee in its sole and absolute discretion.

discretion, and shall sell the bonus warrants, the net proceeds of sale of such bonus warrants shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion.

- (C) In the event the Company undertakes a scrip dividend scheme with cash option, the Trustee shall elect to receive cash instead of scrip Shares and the cash shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion. In the event the Company undertakes a scrip dividend scheme without cash option, such scrip Share(s) shall be held by the Trustee as Shares for the purpose of this Scheme and be administered in accordance with the terms of this Scheme.
- (D) In the event of other non-cash and non-scrip distribution (which are not Shares) made by the Company in respect of Shares held upon the trust established under the Trust Deed, the Trustee shall dispose of such distribution and the net sale proceeds thereof shall be held as income of the trust fund unless otherwise determined by the Board or the Committee in its sole and absolute discretion.
- (E) In the event of any other entitlements of the Shares held by the Trustee, the Trustee shall deal with such entitlements as the Board or the Committee determines in its sole and absolute discretion.

All the matters stated in paragraphs 9.1(A) to (E) above are subject to decisions made by the Board or the Committee in its sole and absolute discretion.

9.2 The Selected Participants shall not have any right to receive any Awarded Shares set aside for them pursuant to paragraph 4 unless and until the Trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Selected Participants in accordance with the terms of this Scheme. For the avoidance of doubt:

- (A) a Selected Participant shall only have a contingent interest in the Awarded Shares which are referable to him subject to the vesting of such Shares in accordance with paragraph 5.1;
- (B) a Selected Participant shall have no rights in the Residual Cash or any of the Returned Shares;
- (C) no instruction may be given by a Selected Participant to the Trustee in respect of the Awarded Shares and/or the Other Distributions and/or such other properties or assets of the trust constituted by the Trust Deed;
- (D) a Selected Participant shall have no rights in the fractional share arising out of consolidation of Shares (and such Shares shall be deemed as Returned Shares for the purposes of this Scheme);
- (E) subject to paragraph 3.9, where a Selected Participant ceases to be an Employee on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, any Subsidiary, any Related Entity or the Trustee; and

- (F) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the Personal Representative(s) of the Selected Participant is made within the period prescribed in paragraph 3.9 and 5.3, and the Personal Representative(s) of the Selected Participant shall have no claims against the Company, any Subsidiary, any Related Entity or the Trustee.

10. DISPUTES AND FINAL DECISION

Any dispute arising in connection with this Scheme shall be referred to the decision of the Board or the Committee who shall act as experts and not as arbitrators and whose decisions shall be final, conclusive and binding on all persons who may be affected thereby.

11. ALTERATION OF THESE RULES OF THIS SCHEME

11.1 These rules of this Scheme may be altered by the prior sanction of a resolution passed by the Board or the Committee provided that no such alteration (i) is material in nature; (ii) relates to any matters set out under Rule 17.03 of the Listing Rules; or (iii) relates to the authority of the Board or the Committee to alter these rules of this Scheme, where in any of such cases such alternation must be approved by shareholders of the Company in general meeting. The amended terms of the Rules of this Scheme must comply with all applicable laws, rules and regulations (including without limitation the Listing Rules).

11.2 Any change to the terms of Awards granted must be approved by the Board, the Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). If the initial Awards were approved by the Board, approval is required from the same persons save for the Committee.

12. TERMINATION

12.1 This Scheme shall terminate on the earlier of:

- (i) on the 10th anniversary date of the Adoption Date; and
- (ii) such date of early termination as determined by the Board or the Committee and notified to the Trustee in writing or by email by the Company, provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder.

12.2 If, at the date of the termination of this Scheme, the Trustee holds any Share which has not been set aside pursuant to paragraph 3 in favour of any Selected Participant or retains any unutilised funds received as the Group Contribution or otherwise, then the Trustee shall, within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) after receiving actual notice of such termination, sell such Shares and remit the proceeds of sale (after making appropriate deductions in respect of stamp duty and other costs, liabilities and expenses in accordance with the Trust Deed) together with such unutilised funds to the Company.

12.3 Upon termination of this Scheme:

- (A) Subject to the decision of the Board or the Committee and paragraph 3.8, all the Awarded Shares shall become vested in the Selected Participant on such date of termination, save in respect of any event of Total Lapse;
- (B) No further Awards may be made but the rules of this Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto and the administration of the trust property held by the Trustee pursuant to the Trust Deed;
- (C) Details of the Awards granted (including Awards exercised or outstanding) and (if applicable) Awards that become void or non-exercisable as a result of the termination of this Scheme are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking their approval of the first new scheme established thereunder or refreshment of any scheme mandate limit under any other existing schemes of the Company after such termination;
- (D) Returned Shares and such non-cash income remaining in the trust fund shall be sold by the Trustee, within twenty-one (21) Business Days (on which the trading of the Shares has not been suspended) of receiving notice of such termination of this Scheme (or such longer period as the Board, the Committee, or the Scheme Administrator may otherwise determine);
- (E) Residual Cash, net proceeds of sale referred to in paragraph 12.3(B) hereof and such other funds remaining in the trust constituted by the Trust Deed (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares pursuant to Paragraph 12.3(B) hereof).

12.4 For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of this Scheme.

13. MISCELLANEOUS

13.1 These rules of this Scheme shall not form part of any contract of employment between the Company or any Subsidiary or any Related Entity and any Eligible Participant, and the rights and obligations of any Eligible Participant under the terms of his office or employment shall not be affected by his participation in this Scheme or any right which he may have to participate in it and this Scheme shall afford such Eligible Participant no additional rights to compensation or damages in consequence of the termination of his office or employment for any reason.

13.2 The Company shall bear the costs and expenses of establishing, administering and implementing this Scheme (including, for the avoidance of doubt, the Trustee's fees and costs, any transaction levy, investor compensation levy, brokerage, trading fee, trading tariff, stamp duty and any other tax and expenses of whatsoever nature payable on the part of a Selected Participant or the Trustee in respect of any sale, purchase, vesting or transfer of, or subscription for, Shares pursuant to this Scheme), but excluding any costs, expenses, levies and taxes which are determined by the Board or the Committee (in their

absolute discretion) to be payable due to reasons, factors or circumstances which are personal or pertaining to the relevant Selected Participant(s) or otherwise unrelated to the making of the relevant Award under this Scheme and which shall be payable by the relevant Selected Participant(s).

- 13.3 Any notice or other communication between the Company, the Board, the Committee, or the Scheme Administrator any Selected Participant and/or the Trustee may be given by sending the same by email, electronic system/platform provided by third-party vendor as selected by the Board or the Committee, prepaid post or by personal delivery to:
- (A) in the case of the Company or the Board or the Committee, the principal place of business of the Company in Hong Kong, or the email address of the Chief Executive Officer and/or the Company Secretary of the Company from time to time;
 - (B) in the case of the Trustee, its registered office or principal place of business in Hong Kong or such other address or the email address as notified by the Trustee to the Company from time to time; and
 - (C) in the case of any Selected Participant, his last known address or email address as notified by such Selected Participant to the Company from time to time or, if none or incorrect or out of date, his last place of employment with the Group or the Related Entity or the Company's principal place of business from time to time.
- 13.4 Any notice or other communication:
- (A) if sent by any Selected Participant, shall be irrevocable and shall not be effective until actually received by the Company, the Board, the Committee, or the Scheme Administrator and the Trustee (as the case may be); and
 - (B) if sent to any Selected Participant shall be deemed to be given or made (i) three (3) days after the date of posting, if sent by local postage pre-paid registered mail to an address in Hong Kong; (ii) five (5) days after the date of posting, if sent by postage pre-paid registered airmail to an address outside Hong Kong; and when delivered, if delivered by hand; and (iii) same day on the date of email.
- 13.5 This Scheme shall not confer on any person any legal or equitable rights against the Company, any Subsidiary, any Related Entity and the Trustee, or any of them, directly or indirectly or give rise to any cause of action at law or in equity against the Company, any Subsidiary, any Related Entity and the Trustee, or any of them.
- 13.6 A Selected Participant shall, before accepting an Award and taking the transfer and vesting of the related Awarded Shares (or the net sale proceeds thereof) to and in him, obtain all necessary consents that may be required to enable him to accept such Award and take such transfer and vesting of the related Awarded Shares (or the net sale proceeds thereof), as the case may be, in accordance with these rules of this Scheme. By accepting an Award, the Selected Participant is deemed to have represented to the Company and the Trustee that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of an Award by a Selected Participant. A Selected Participant shall indemnify the Company and the Trustee, as

the case may be, fully against all claims, demands, liabilities, actions, proceedings, fees, costs and expenses which the Company or the Trustee, as the case may be, may suffer or incur (whether alone or jointly with other party or parties) for or in respect of any failure on the part of such Selected Participant to obtain any necessary consent or to pay tax or other liabilities in relation to or in connection with his acceptance of the Award and taking the transfer and vesting of the related Awarded Shares (or the net sale proceeds thereof) to and in him as referred to in this paragraph 13.6.

- 13.7 A Selected Participant shall pay all tax and discharge all liabilities to which he may become subject or liable as a result or consequence of his participation in this Scheme, acceptance of any Award made hereunder, and taking the transfer and vesting of the related Awarded Shares (or the net sale proceeds thereof) to and in him, or any of the foregoing.
- 13.8 A Selected Participant shall indemnify the Company, any Subsidiary, any Related Entity and/or the Trustee against any liability each of them may have to pay or account for any taxes, including any withholding liability in connection with any taxes, and to give effect to this, the Trustee or the Company may, notwithstanding anything else herein contained (but subject to applicable law):
- (A) reduce or withhold the number of the Selected Participant's Awarded Shares underlying the Award (the number of Awarded Shares underlying the Award that may be reduced or withheld shall be limited to the number of Awarded Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Board, the Committee, or the Scheme Administrator is sufficient to cover such liability);
 - (B) sell, on the Selected Participant's behalf, such number of Awarded Shares to which the Selected Participant becomes entitled under this Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
 - (C) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under this Scheme or from any payments due from the Company, any Subsidiary, or any Related Entity to the Selected Participant; and/or
 - (D) require the Selected Participant to remit to the Company, any Subsidiary, or any Related Entity in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by the Company, any Subsidiary, or any Related Entity on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

For the avoidance of doubt, the Trustee shall not be obliged to transfer any Awarded Shares (or the net sale proceeds thereof) to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations under this paragraph 13.8 have been met.

- 13.9 The Selected Participant and/or the Company shall be responsible for any tax reporting obligations to any relevant tax authorities, and to notify the Trustee in a timely manner

of any tax reporting obligations that the Trustee may have to enable the Trustee to fulfil such reporting obligations, including providing the Trustee with all information and documents required by the relevant tax authorities to fulfil its Common Reporting Standard and Foreign Account Tax Compliance Act reporting obligations.

- 13.10 The Trustee may rely on the Award Notices and instructions and directions in writing or by email, or any of them, given to it by the Board, the Committee, or the Scheme Administrator from time to time under this Scheme, and the contents thereof, without further and/or independent inquiry or verification, and may assume the same and the transactions contemplated thereby to be in compliance with all applicable laws, rules, regulations, codes, and guidelines, whether statutory, regulatory, administrative or otherwise and whether having the force of law, and these rules of this Scheme and the Trust Deed.
- 13.11 In respect of the administration of this Scheme, the Company shall comply with all applicable disclosure regulations including without limitation those imposed by the Listing Rules from time to time.

14. CONDITIONS PRECEDENT OF THIS SCHEME

- 14.1 This Scheme is conditional upon:
- (A) the passing of an ordinary resolution by the Shareholders at a general meeting to approve the adoption of this Scheme and authorising the Directors to grant Awards thereunder and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the terms and conditions of this Scheme; and
 - (B) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, such number of Shares representing the RSU Scheme Mandate Limit to be allotted and issued by the Company pursuant to the grant of Awards in accordance with the terms and conditions of this Scheme; and
- 14.2 If the conditions referred to in paragraph 14.1 are not satisfied on or before the date falling sixty (60) days after the date of the general meeting held for the purpose of approving this Scheme, this Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.
- 14.3 Reference in paragraph 14.1(B) to the Listing Committee of the Stock Exchange formally granting the listing and permission referred to therein shall include any such listing and permission which are granted subject to the fulfilment of any condition precedent or condition subsequent.
- 14.4 A certificate of a Director that the conditions set out in paragraph 14.1 have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the Adoption Date shall be conclusive evidence of the matters certified.

15. GOVERNING LAW

15.1 This Scheme shall operate subject to the Articles of Association.

15.2 This Scheme shall be governed by and construed in accordance with the laws of Hong Kong.

****** End of the rules of this Scheme ******